

What's Hot Today:

▶ TVB (511 HK, HK\$2.74, HK\$1.28bn) – Profitability highly sustainable

We recently met with the company and confirmed that the 2H25 profitability is sustainable going into FY26. In FY25, it reported a turnaround in attributable profit of HK\$59mn compared to a loss of HK\$491mn in the previous year on the back of a 2% YoY decline in revenue.

The company is also proposing to change its name to “TVB Limited” to better reflect its market position of covering various aspects of the media and the entertainment industry.

Steady advertising income – TV broadcasting is still the core business of the company, accounting for around 60% of the total revenue and EBITDA. It is expected that the momentum of the Hong Kong advertisers to be similar going into 1H26 while advertisers from the Greater Bay Area (GBA) and Macau are likely to be the growth drivers. With the new advertising arrangement in the Guangdong province, TVB is now able to explore onshore advertisers on its own to increase income. It is estimated that the monthly audience reach in GBA is about 24.5mn compared the 4.9mn weekly audience reach in Hong Kong.

Expanding revenue streams in digital media – Besides revamping the TVB News mobile app, it is also redesigning the advertising packages for its digital platforms, including the “myTV Super”. As a plan to boost income from social media platforms, the company has been stepping up its management of their artists’ social media accounts to seize promotional and branding opportunities. This segment accounted for about 12% of FY25 revenue and it is expected to capture the growing advertising spending on social media.

Leveraging its rich artists resources on co-production – There will be a total of 4 co-produced drama series with Youku and Tencent Video scheduled to release in FY26. Another series producing for Youhug Media (耀客文化) is also planned in FY26. TVB will continue to seek other co-production opportunities leveraging on its rich and unique artists resources.

Our view – After years of restructuring, it seems that TVB has now found its new direction. The gradual growth in the local advertising income and the potential from the GBA advertisers are the keys to sustain the overall profitability. Other business segments are relatively steady with certain growth areas. The adoption of AI in various production processes such as graphics for dangerous senses, sub-titling, dubbing and even script writing has been positive to cost savings and efficiency. The counter is trading at 21.7x FY25 PE.

China & HK Indices	CLOSE	1D	YTD
HSI	26,388	0.2%	3.0%
HSCEI	8,876	-0.1%	-0.4%
HSCCI	4,614	-0.3%	14.9%
CSI300	4,998	1.0%	8.0%
Shanghai A	4,449	0.7%	14.3%
Shanghai B	290	0.7%	14.3%
Shenzhen A	3,086	1.6%	16.5%
Shenzhen B	1,148	-1.0%	-9.2%

Key Int'l Indices	CLOSE	1D	YTD
Dow Jones	49,693	-0.1%	3.4%
S&P500	7,444	0.6%	8.7%
Nasdaq	26,402	1.2%	13.6%
NIKKEI Index	63,573	0.5%	26.3%
FTSE Index	10,325	0.6%	4.0%
CAC Index	8,007	0.4%	-1.7%
DA-X Index	24,136	0.8%	-1.4%

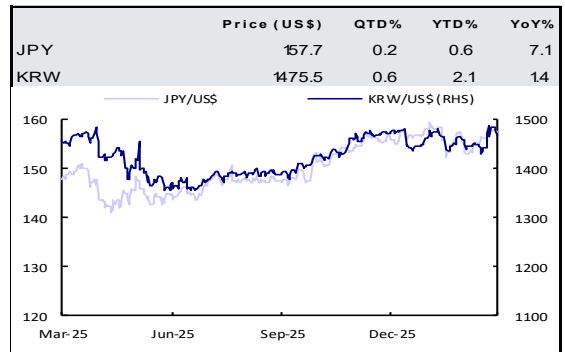
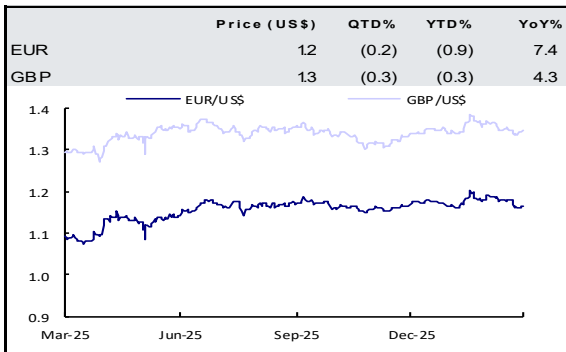
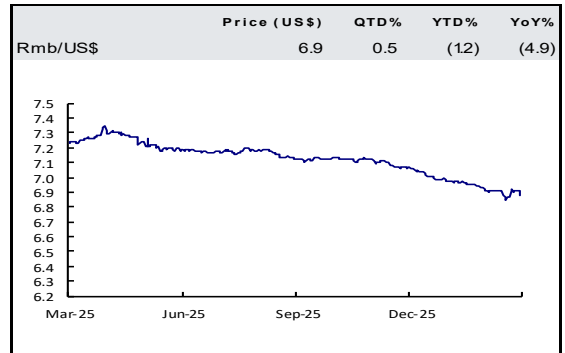
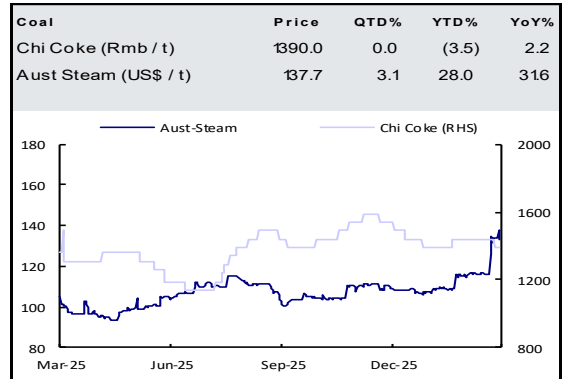
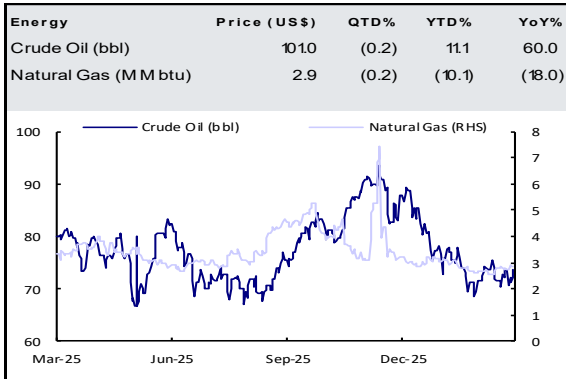
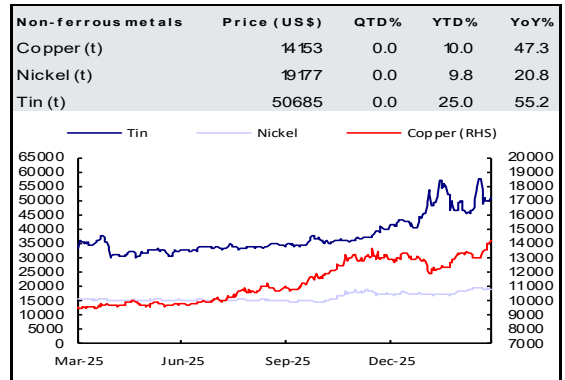
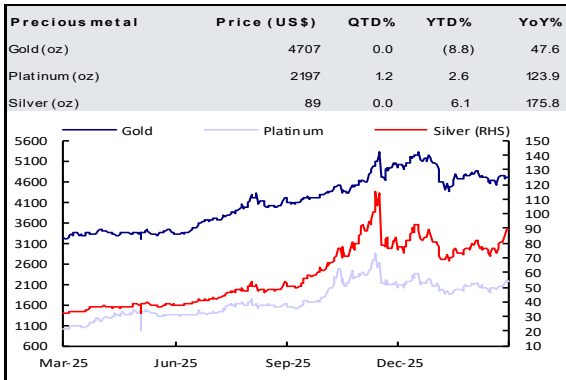
Commodities	CLOSE	1D	YTD
GOLD (US\$/oz.)	4,688	-0.6%	8.8%
STEEL (US\$/oz.)	3,254	-0.4%	28.0%
SILVER (US\$/oz.)	87	1.3%	22.5%
CRUDE OIL (US\$/bbl)	101	-1.1%	76.2%
COPPER (US\$/oz.)	14,153	1.5%	13.9%
ALUMINIUM (US\$/oz.)	3,652	2.0%	21.9%
PLATINUM (US\$/oz.)	2,141	0.5%	4.7%
ZINC (US\$/oz.)	3,528	1.4%	13.2%
WHEAT (US\$/bu)	665	6.9%	31.2%
CORN (US\$/bu)	480	0.2%	5.9%
SUGAR (US\$/lb)	116	0.8%	
SOYBEAN (US\$/bu)	1,229	0.2%	14.0%
PVC (US\$/t)	5,124	0.2%	58.3%
CRB	404	3.8%	3.0%
BDI			63.2%

Exchange Rates	USD	HKD	EUR	JPY	CHF	RMB
USD		7.830	0.854	157.860	0.782	6.791
HKD	0.128		0.109	20.163	9.985	0.867
EUR	1.171	9.171		184.870	1.092	7.951
JPY	0.006	4.959	0.541		0.495	0.043
CHF	1.279	10.016	1.092	201.853		8.684
RMB	0.147	1.153	0.126	23.249	0.115	

Market Sentiment	CURRENT	5D
CDS Monitor - USD SR 5Y		
Greece		N/A
Ireland	83	-2.4%
Italy	139	-0.6%
Portugal	207	-0.0%
Spain	108	0.3%
VIX	17	2.8%

Source: Bloomberg

Market Watch – Major Commodities and Currencies



Source: Bloomberg

US Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
PPI	MoM		13-May-26
Retail Sales	MoM		14-May-26
Housing Starts / Building Permits	MoM		21-May-26
Consumer Confidence	MoM		26-May-26
Personal Income & Spending	MoM		28-May-26
Durable Goods Orders	MoM		28-May-26
GDP	QoQ		28-May-26
ISM Manufacturing PMI	MoM		1-Jun-26
Employment Report	MoM		5-Jun-26
Trade Balance	MoM		9-Jun-26
CPI	MoM		10-Jun-26
Factory Orders	MoM		3-Jun-26
Initial Jobless Claims	WoW		14-May-26
Wholesale Inventories	MoM		29-May-26
Existing Home Sales	MoM		9-Jun-26
Industrial Production	MoM		15-May-26
New home Sales	MoM		28-May-26
Business Inventories	MoM		14-May-26
Auto Sales	MoM		

China Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
Money Supply - M2	MoM		14-May-26
Retail Sales	MoM		18-May-26
Industrial Production	MoM		18-May-26
PMI Manufacturing	MoM		31-May-26
Foreign Exchange Reserves	QoQ		7-Jun-26
Trade Balance	MoM		9-Jun-26
PPI	MoM		10-Jun-26
CPI	MoM		10-Jun-26
GDP	YoY		15-Jul-26

Hong Kong Economic Calendar

Indicators	Freq	Obs Date	Expected Release Date
GDP	QoQ		15-May-26
Unemployment Rate	MoM		19-May-26
CPI	MoM		21-May-26
Trade Balance	MoM		28-May-26
Money Supply - M2	MoM		29-May-26
Retail Sales	MoM		2-Jun-26
PMI	MoM		3-Jun-26
Foreign Currency Reserve	MoM		5-Jun-26
Producer Prices Index	QoQ		12-Jun-26
Industrial Production	QoQ		12-Jun-26
Composite Interest Rate	MoM		

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